

19(b)(3)(A) of the Exchange Act ¹¹ and Rule 19b-4(e)(6) ¹² thereunder.

A proposed rule change filed under Rule 19b-4(e)(6) normally does not become operative prior to 30 days after the date of filing. However, Rule 19b-4(e)(6)(iii) ¹³ permits the Commission to designate such shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission designate such shorter time period so that the proposed rule change may take effect immediately upon its filing. The immediate effectiveness would: (i) continue to make available the five cent fee reduction regarding the distribution of each set of initial proxies and annual reports; (ii) provide the Commission with sufficient time to complete its review of the March Filing and analyze the Audit Report concerning the pilot fee structure that will be prepared by the Exchange's independent auditor; and (iii) allow the current pilot fee structure to continue uninterrupted.

The Commission, consistent with the protection of investors and the public interest, has determined to make the proposed rule change effective immediately upon filing for the following reasons. The proposed rule change would continue to make available the five cent fee reduction regarding the distribution of each set of initial proxies and annual reports. This fee reduction should continue to benefit NYSE issuers and public investors in the form of lower costs and expenses. As the Commission noted in the March Filing, the fee reduction is based upon the Exchange's experience with the reimbursement guidelines and better reflects the actual costs incurred by NYSE member organizations.

The proposed rule change also extends the expiration date of the pilot period from October 31, 1998, through February 12, 1999. The extension of the pilot period will provide the Commission with additional time to complete its review of the March Filing ¹⁴ and the opportunity to further evaluate the proposal. Furthermore, the current pilot period is due to expire about the same time as the estimated date on which the Exchange hopes to deliver to the Commission the Audit Report examining the proxy distribution process with respect to securities held in street name. The extension will

therefore provide the Commission with the necessary time to review the Audit Report in connection with its review of the pending March Filing.

The Commission notes that unless the current pilot period's expiration date is extended, the reimbursement rates for proxy materials distributed after October 31, 1998, will revert to those in effect prior to the pilot period. The Commission believes such a result would be confusing and counterproductive, especially given that the March Filing proposing to extend the pilot period through June 30, 2001, is still pending with the Commission.

For all of the reasons set forth above, the Commission believes it is reasonable that the proposed rule change become immediately effective upon the date of filing, October 29, 1998. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-98-38 and should be submitted by November 27, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority. ¹⁵

Jonathan G. Katz,
Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3142; Amendment #1]

State of Missouri

In accordance with a notice from the Federal Emergency Management Agency dated October 29, 1998, the above-numbered Declaration is hereby amended to include Platte and Ray Counties, Missouri as a disaster area due to damages caused by severe storms and flooding which occurred October 4 through October 11, 1998.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Buchanan in the State of Missouri may be filed until the specified date at the previously designated location. Any other counties contiguous to the above-named primary counties and not listed herein have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is December 13, 1998 and for economic injury the termination date is July 14, 1999.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: November 2, 1998.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending on October 30, 1998

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-98-4649.

Date Filed: October 26, 1998.

Parties: Members of the International Air Transport Association.

Subject: PTC123 0050 dated October 20, 1998 r1-002kk. PTC123 0051 dated October 20, 1998 r2-002pp. Mid/South Atlantic Expedited Resos. Intended effective date: November 15, 1998.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(e)(6).

¹³ 17 CFR 240.19b-4(e)(6)(iii).

¹⁴ The Commission received approximately 46 comment letters on the March Filing. As part of its review of the March Filing, the Commission will consider the substance of those comment letters.

¹⁵ 17 CFR 200.30-3(a)(12).